

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-86689; File No. SR-NYSEAMER-2019-32)

August 15, 2019

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend the NYSE American Options Fee Schedule

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 8, 2019, NYSE American LLC (“NYSE American” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes a non-substantive amendment to the NYSE American Options Fee Schedule (“Fee Schedule”). The Exchange proposes to implement the rule change effective August 8, 2019. The proposed change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

C below, of the most significant parts of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this filing is to modify the Fee Schedule to make a non-substantive, technical change to the Fee Schedule to re-locate the text regarding the Floor Broker Volume Rebate Program (“FB Volume Rebate”) for Floor Broker organizations (each a “Floor Broker”). The Exchange proposes to implement the fee change effective August 8, 2019.

Earlier this year, the Exchange introduced the FB Rebate Program, which offers Floor Brokers the opportunity to qualify for a \$5,000 rebate each month that the Floor Broker increases its Average Daily Volume (“ADV”) by a certain percentage over one of two benchmarks.³ Currently, the section describing the FB Rebate Program is positioned in the middle of the section describing the Floor Broker Fixed Cost Prepayment Incentive Program (the “FB Prepay Program”).⁴ The Exchange proposes to relocate the description of the FB Rebate Program so that it appears after (and immediately below) the description of the FB Prepay Program, which would add clarity and transparency to the Fee Schedule making it easier to navigate.⁵ The Exchange does not propose any substantive changes to the Fee Schedule.

2. Statutory Basis

³ See Fee Schedule, Section III.E.2. (Floor Broker Programs, Floor Broker Volume Incentive Rebate Program), available here: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf.

⁴ See id., Section III.E.1 (Floor Broker Programs, Floor Broker Volume Incentive Rebate Program, Floor Broker Fixed Cost Prepayment Incentive Program).

⁵ See proposed Fee Schedule, Section III.E.2.

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁶ in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act,⁷ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposal to re-locate the positioning of the text describing the FB Rebate Program would remove impediments to and perfect the mechanism of a free and open market and a national market system because the proposed rule change is non-substantive in nature and would simply move rule text relating to the FB Rebate Program to be separate from the FB Prepay Program, without any substantive differences to either program. Because the proposed rule change is technical and non-substantive, the Exchange further believes that it is reasonable, equitable and not unfairly discriminatory because it would provide clarity, transparency and internal consistency to the Fee Schedule Exchange [sic] -- particularly to Section III.E -- and would protect investors and the investing public by making the Exchange rules easier to navigate and comprehend.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issues, but rather, is a non-substantive, technical amendment to move existing rule text to a different part of the Fee Schedule. The Exchange believes the proposal

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(4) and (5).

provides clarity, transparency and internal consistency to the Fee Schedule Exchange [sic] -- particularly to Section III.E -- and would to [sic] protect investors and the investing public by making the Exchange rules easier to navigate and comprehend.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)⁸ of the Act and subparagraph (f)(2) of Rule 19b-4⁹ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁰ of the Act to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(2).

¹⁰ 15 U.S.C. 78s(b)(2)(B).

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File No. SR-NYSEAMER-2019-32 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549-1090.

All submissions should refer to File No. SR-NYSEAMER-2019-32. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, D.C. 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change.

Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to

make available publicly. All submissions should refer to File No. SR-NYSEAMER-2019-32, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Jill M. Peterson
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(12).